Action | Citi Research

30 Jul 2026 11:22:38 ET | 16 pages

Delta Electronics (2308.TW)

AI revenue continues in the upward trend

CITI'S TAKE

Delta hosted analyst meeting today. Despite 2Q26 GM/OPM below market expectations, the company remains constructive on AI infrastructure deployment. 2Q GM decline is mainly due to normalizing after one-off benefits in 1Q26; management believes ~35% GM is sustainable. Near-term risks are more related to component shortages, construction delays and product transitions rather than demand deterioration. Importantly, Delta continues to expand capacity globally, raises AI-related capex and invests more in RD, positioning itself to capture future AI power and infrastructure opportunities. Note that AI related revenue would contribute 25% for this year. We maintain Buy on the constructive outlook.

HVDC progresses gradually while Delta maintains technology leadership — Management reiterated that the transition toward HVDC remains on track but will be more gradual. Production of ±400V solutions will begin in 3Q26 and will be the mainstream architecture during the initial transition period. 800V adoption will ultimately depend on hyperscaler deployment decisions. Despite increasing competition from Chinese and international power suppliers, Delta believes its early customer engagement, engineering scale and ability to rapidly respond to evolving AI system architectures provide sustainable competitive advantages. Management also expects liquid-to-air cooling solutions to remain the dominant technology for longer than anticipated, with liquid-to-liquid cooling developing more gradually, supporting continued growth in both server power supplies and cooling solutions.

Aggressive capacity expansion reflects long-term constructive demand — Delta plans to invest NT$70 billion capex in 2026 and maintaining high level into next year across Thailand, Taiwan, China and the US. As the management stressed that capacity readiness takes 2-3 years, making current investment decisions is necessary to support expected demand well beyond existing customer orders. Beyond AI servers, Delta sees rapidly expanding opportunities in energy infrastructure, microgrids, power distribution and system-level solutions that require significantly larger manufacturing footprints and different production capabilities. Note that Delta shortened depreciation period of all AI-related equipment from 5 years to 3 years beginning in April. Although these accounting changes may modestly pressure short-term earnings, management views them as prudent measures that strengthen long-term financial discipline while supporting continued investment in the next phase of AI and energy infrastructure growth.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	35,229	13.56	5.5	112.8	13.7	13.1	0.5
2025A	60,108	23.14	70.6	66.1	11.6	19.0	0.8
2026E	98,861	38.06	64.5	40.2	9.0	25.1	1.3
2027E	149,898	57.71	51.6	26.5	6.9	29.4	1.9
2028E	245,908	94.67	64.1	16.2	5.0	35.7	3.2

Source: Powered by dataCentral

Buy	
Price (30 Jul 26 13:30)	NT$1,530.00
Target price	NT$2,280.00
Expected share price return	49.0%
Expected dividend yield	1.3%
Expected total return	50.3%
Market Cap	NT$3,974,241M
	US$122,813M

Price Performance
(RIC: 2308.TW, BB: 2308 TT)

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

2308.TW: Fiscal year end 31-Dec

Price: NT$1,530.00; TP: NT$2,280.00; Market Cap: NT$3,974,241m; Recomm: Buy

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	421,148	554,885	794,187	1,176,207	1,765,727
Cost of sales	-284,567	-364,729	-503,880	-724,708	-1,057,561
Gross profit	136,580	190,157	290,307	451,499	708,167
Gross Margin (%)	32.4	34.3	36.6	38.4	40.1
EBITDA (Adj)	**72,668**	**111,771**	**173,803**	**264,442**	**420,527**
EBITDA Margin (Adj) (%)	17.3	20.1	21.9	22.5	23.8
Depreciation	-25,016	-27,839	-34,432	-33,096	-39,721
Amortisation	0	0	0	0	0
EBIT (Adj)	**47,652**	**83,932**	**139,370**	**231,346**	**380,805**
EBIT Margin (Adj) (%)	11.3	15.1	17.5	19.7	21.6
Net interest	1,859	1,501	2,105	977	1,253
Associates	365	493	194	314	324
Non-Op/Except/Other Adj	1,439	1,940	8,546	5,912	8,862
Pre-tax profit	**51,316**	**87,866**	**150,216**	**238,549**	**391,244**
Tax	-10,925	-19,930	-34,437	-54,866	-89,986
Extraord./Min.Int./Pref.div.	-5,163	-7,828	-16,917	-33,785	-55,350
Reported net profit	**35,229**	**60,108**	**98,861**	**149,898**	**245,908**
Net Margin (%)	8.4	10.8	12.4	12.7	13.9
Core NPAT	35,229	60,108	98,861	149,898	245,908
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	13.56	23.14	38.06	57.71	94.67
Core EPS ($)	13.56	23.14	38.06	57.71	94.67
DPS ($)	7.00	11.94	19.64	29.79	48.86
CFPS ($)	28.06	37.91	53.14	73.53	128.34
FCFPS ($)	15.17	20.17	25.83	46.20	105.24
BVPS ($)	111.57	132.23	170.73	221.80	307.99
Wtd avg ord shares (m)	2,598	2,598	2,598	2,598	2,598
Wtd avg diluted shares (m)	2,598	2,598	2,598	2,598	2,598
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	5.0	31.8	43.1	48.1	50.1
EBIT (Adj) (%)	16.4	76.1	66.1	66.0	64.6
Core NPAT (%)	5.5	70.6	64.5	51.6	64.1
Core EPS (%)	5.5	70.6	64.5	51.6	64.1
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	121,793	155,113	145,852	120,688	163,277
Accounts receivables	89,921	121,717	175,776	277,786	422,777
Inventory	89,706	108,208	180,946	273,980	416,985
Net fixed & other tangibles	115,710	142,040	178,558	216,461	236,740
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	114,768	112,542	121,108	128,825	141,197
Total assets	**531,898**	**639,619**	**802,239**	**1,017,741**	**1,380,976**
Accounts payable	69,223	94,452	128,994	178,175	263,095
Short-term debt	8,121	17,325	17,325	17,325	17,325
Long-term debt	32,209	21,143	21,143	21,143	21,143
Provisions & other liab	142,779	181,310	226,291	293,739	403,515
Total liabilities	**252,332**	**314,230**	**393,753**	**510,382**	**705,077**
Shareholders' equity	289,809	343,460	443,475	576,132	800,022
Minority interests	-10,243	-18,071	-34,989	-68,773	-124,123
Total equity	**279,565**	**325,389**	**408,487**	**507,359**	**675,899**
Net debt (Adj)	**-81,463**	**-116,645**	**-107,384**	**-82,220**	**-124,809**
Net debt to equity (Adj) (%)	-29.1	-35.8	-26.3	-16.2	-18.5

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	66.1	40.2	26.5	16.2
PB (x)	13.7	11.6	9.0	6.9	5.0
EV/EBITDA (x)	52.2	33.6	21.5	14.1	8.7
FCF yield (%)	1.0	1.3	1.7	3.0	6.9
Dividend yield (%)	0.5	0.8	1.3	1.9	3.2
Payout ratio (%)	52	52	52	52	52
ROE (%)	13.1	19.0	25.1	29.4	35.7
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	72,668	111,771	173,803	264,442	420,527
Working capital	4,363	732	-52,211	-85,818	-105,349
Other	-4,136	-14,029	16,452	12,382	18,180
Operating cashflow	**72,895**	**98,474**	**138,044**	**191,006**	**333,357**
Capex	-33,485	-46,091	-70,950	-71,000	-60,000
Net acq/disposals	-6,571	-6,528	0	0	0
Other	-304	-595	-3,629	-314	-324
Investing cashflow	**-40,360**	**-53,214**	**-74,579**	**-71,314**	**-60,324**
Dividends paid	-18,696	-20,313	-31,024	-51,026	-77,368
Financing cashflow	**-11,118**	**-9,401**	**-32,681**	**-84,811**	**-132,718**
Net change in cash	**30,003**	**33,713**	**30,783**	**34,881**	**140,316**
Free cashflow to s/holders	**39,410**	**52,383**	**67,094**	**120,006**	**273,357**

For definitions of the items in this table, please click here.

2Q result recap

Delta's 2Q26 revenue reached NT$183.2bn (+48% YoY/+15% QoQ) with GM/OPM at 35.6%/16.7%, lower than consensus estimate but better than our estimate. 2Q26 GM normalized after one-off benefits in 1Q26; management believes ~35% GM is sustainable. Near-term risks are more related to component shortages, construction delays and product transitions rather than demand deterioration Management did not provide a long-term OPM target but indicated that current profitability is reasonable. We are looking for 17.7% QoQ revenue growth with slight GM improvement into 3Q26 anticipating better product mix on AI-related product

Figure 1. Delta – 2Q26 earnings review

Consolidated financials	2Q26			1Q26	QoQ	2Q25	YoY	2Q26	
NT$mn	Actual	Citi	Diff (%)	Actual	(%)	Actual	(%)	Consensus	Diff (%)
Revenue	183,256	183,269	0%	159,353	15%	124,035	48%	182,833	0%
Gross Profit	65,308	64,509	1%	58,961	11%	44,049	48%	66,610	-2%
Operating Profit	30,570	29,201	5%	28,417	8%	18,669	64%	36,766	-17%
Pretax profit	35,000	31,027	13%	31,093	13%	19,571	79%	34,915	0%
Net Profit	25,136	19,352	30%	20,556	22%	13,948	80%	24,846	1%
EPS (NT$)	9.68	7.45	30%	7.91	22%	5.37	80%	9.47	2%
Margins (%)									
Gross Margin	35.6%	35.2%	0.4%	37.0%	-1.4%	35.5%	0.1%	36.4%	-0.8%
Operating margin	16.7%	15.9%	0.7%	17.8%	-1.2%	15.1%	1.6%	20.1%	-3.4%
Net margin	13.7%	10.6%	3.2%	12.9%	0.8%	11.2%	2.5%	13.6%	0.1%

Source: Company Reports, Citi Research Estimates, Bloomberg consensus

Key takeaways from the analyst meeting

- **Long-term GM framework**: Management views approximately 35% gross margin as a reasonable and sustainable level, subject to product mix. The higher 1Q26 margin benefited from one-off order-cancellation income and DDP accounting for certain cooling products. Even with continued revenue growth, management does not expect significant structural GM expansion from current levels.

- **AI exposure continues to rise:** AI-related products are expected to contribute more than 25% of 2026 revenue, versus the previous 20% target. Data-center-related businesses already represented more than half of total revenue in 1H26. Cooling revenue accounted for around 10% of revenue in 2025 and is expected to exceed 12% in 2026.

- **HVDC technology roadmap**: Both ±400V and 800V HVDC entered production in 3Q26, but shipment volumes should remain limited during 2026, with more meaningful contribution expected in 2027. Management expects ±400V adoption to progress faster initially, while 800V deployment depends on Nvidia and CSP adoption of next-generation data-center power architectures.

- **Nvidia Blackwell shipments are expected to remain significantly larger than Rubin in 2026**. Rubin can still operate with lower-voltage power designs, meaning 800V is not essential for initial Rubin deployments and adoption is likely to be gradual rather than immediate.

- **Cooling roadmap**: Delta continues to develop liquid-to-liquid cooling, but management expects liquid-to-air solutions to remain mainstream for longer than the market previously anticipated. This supports continued growth from Delta's existing cooling portfolio while allowing a gradual transition toward more advanced architectures.

- **Next-generation infrastructure technologies remain early-stage**: Solid-state transformers (SST) are already being tested by a small data-center customer, but meaningful volume will take time because SST functions as an integrated "energy gateway," rather than a direct replacement for conventional transformers. Fuel-cell pilot production is planned for late 2026, followed by the first mass-production line in 2027.

- **Competitive position remains strong**: Delta believes it retains a leading position in new power platforms, including ±400V, 800V and 110kW power shelves, due to earlier customer engagement, larger engineering resources and close cooperation with hyperscalers. Rapid AI architecture changes are viewed as a competitive advantage for Delta, although they require sustained R&D investment.

- **Conservative accounting alongside aggressive investment**: Delta shortened the depreciation period for new AI-related equipment from five years to three years, reflecting faster technology transitions and a more conservative risk approach. This may limit reported margin expansion despite strong AI revenue growth, while capex could reach approximately NT$70bn in 2026 to support capacity required two or more years ahead.

Maintaining Buy with TP NT$2,280 unchanged

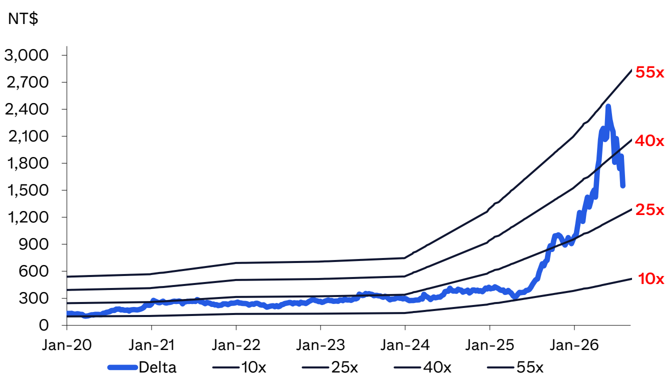
Delta's share price corrected more than 30% from the recent peak given the concern on AI investment sustainability and potential slow deployment of HVDC. Meanwhile, we see the structural demand outlook for AI remains intact. Our FY26-27 earnings projection is largely unchanged (1-6% revisions), and we maintain Buy with TP NT$2,280, still based on 40x of our 2027E EPS estimate.

Figure 2. Delta – Earnings estimate revisions

	2026E			2027E			2028E		
NT$ mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	794,187	796,248	*0%*	1,176,207	1,131,647	*4%*	1,765,727	1,600,472	*10%*
Gross profit	290,307	291,899	*-1%*	451,499	444,794	*2%*	708,167	667,761	*6%*
OPEX	150,937	152,431	*-1%*	220,153	214,710	*3%*	327,361	303,365	*8%*
Operating profit	139,370	139,467	*0%*	231,346	230,084	*1%*	380,805	364,396	*5%*
Pre-tax profit	150,216	146,547	*3%*	238,549	236,510	*1%*	391,244	374,115	*5%*
Net profit	98,861	93,269	*6%*	149,898	148,577	*1%*	245,908	235,153	*5%*
EPS (NT$)	38.06	35.91	*6%*	57.71	57.20	*1%*	94.67	90.53	*5%*
Ratio	**New**	**Old**	***diff***	**New**	**Old**	***diff***	**New**	**Old**	***diff***
Gross margin (%)	36.6	36.7	*-0.1*	38.4	39.3	*-0.9*	40.1	41.7	*-1.6*
OPEX to Sales ratio (%)	19.0	19.1	*-0.1*	18.7	19.0	*-0.3*	18.5	19.0	*-0.4*
Operating margin (%)	17.5	17.5	*0.0*	19.7	20.3	*-0.7*	21.6	22.8	*-1.2*
Net margin (%)	12.4	11.7	*0.7*	12.7	13.1	*-0.4*	13.9	14.7	*-0.8*

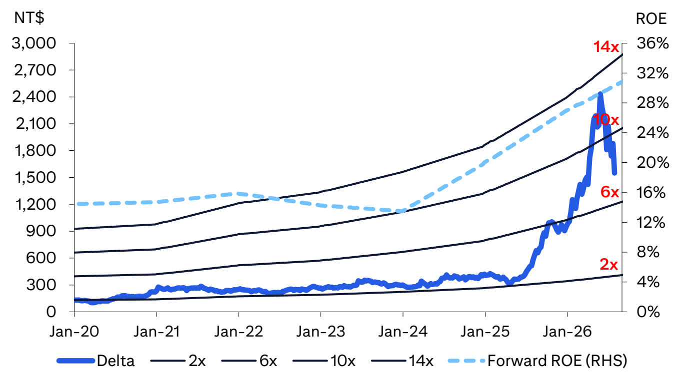
Source: Citi Research Estimates

Figure 3. Delta – Forward P/E band



Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. Delta – Forward P/B band



Source: Company Reports, Citi Research Estimates, TEJ

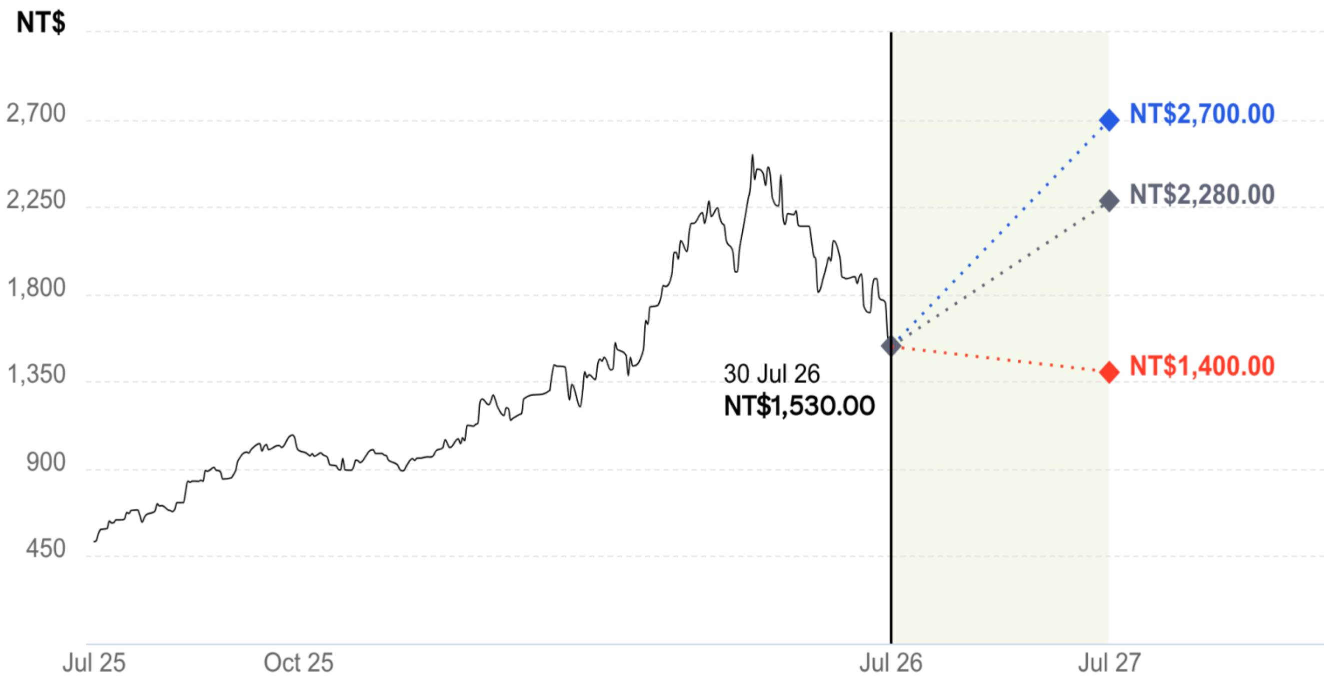
Figure 5. Delta – Quarterly earnings forecasts

NT$mn	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	159,353	183,256	215,703	235,876	231,974	270,806	326,195	347,232	554,885	794,187	1,176,207	1,765,727
Gross profit	**58,961**	**65,308**	**77,707**	**88,331**	**86,700**	**103,787**	**125,941**	**135,071**	**190,157**	**290,307**	**451,499**	**708,167**
OPEX	30,544	34,738	41,154	44,501	43,836	50,995	60,869	64,453	106,224	150,937	220,153	327,361
Operating profit	**28,417**	**30,570**	**36,553**	**43,830**	**42,865**	**52,792**	**65,072**	**70,618**	**83,932**	**139,370**	**231,346**	**380,805**
Total Non-OP	2,676	4,430	1,967	1,773	1,800	1,903	1,712	1,788	3,934	10,846	7,203	10,439
Pre-tax profit	31,093	35,000	38,520	45,603	44,664	54,694	66,785	72,406	87,866	150,216	238,549	391,244
Income tax	7,258	7,831	8,860	10,489	10,273	12,580	15,360	16,653	19,930	34,437	54,866	89,986
Net profit	**20,556**	**25,136**	**24,025**	**29,145**	**27,857**	**34,113**	**41,654**	**46,275**	**60,108**	**98,861**	**149,898**	**245,908**
EPS (NT$)	**7.91**	**9.68**	**9.25**	**11.22**	**10.72**	**13.13**	**16.04**	**17.81**	**23.14**	**38.06**	**57.71**	**94.67**
Product Mix (%)												
Power Electronics	59%	57%	57%	53%	56%	57%	57%	56%	57%	56%	56%	59%
Infrastructure	32%	34%	35%	39%	37%	37%	38%	39%	33%	35%	38%	37%
Automation	9%	8%	8%	8%	7%	6%	5%	5%	10%	8%	6%	4%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Margins (%)												
Gross profit	**37.0**	**35.6**	**36.0**	**37.4**	**37.4**	**38.3**	**38.6**	**38.9**	**34.3**	**36.6**	**38.4**	**40.1**
OPEX to Sales Ratio	19.2	19.0	19.1	18.9	18.9	18.8	18.7	18.6	19.1	19.0	18.7	18.5
Operating profit	**17.8**	**16.7**	**16.9**	**18.6**	**18.5**	**19.5**	**19.9**	**20.3**	**15.1**	**17.5**	**19.7**	**21.6**
Pre-tax profit	19.5	19.1	17.9	19.3	19.3	20.2	20.5	20.9	15.8	18.9	20.3	22.2
Net profit	12.9	13.7	11.1	12.4	12.0	12.6	12.8	13.3	10.8	12.4	12.7	13.9
Y/Y(%)												
Net sales	34.0	47.7	43.5	46.0	45.6	47.8	51.2	47.2	31.8	43.1	48.1	50.1
Gross profit	56.0	48.3	48.2	58.0	47.0	58.9	62.1	52.9	39.2	52.7	55.5	56.8
OPEX	28.6	36.9	49.1	50.9	43.5	46.8	47.9	44.8	19.4	42.1	45.9	48.7
Operating profit	102.5	63.7	47.3	65.9	50.8	72.7	78.0	61.1	76.1	66.1	66.0	64.6
Pre-tax profit	98.5	78.8	42.8	77.8	43.6	56.3	73.4	58.8	71.2	71.0	58.8	64.0
Net profit	100.9	80.2	29.1	68.2	35.5	35.7	73.4	58.8	70.6	64.5	51.6	64.1
Q/Q(%)												
Net sales	(1.4)	15.0	17.7	9.4	(1.7)	16.7	20.5	6.4				
Gross profit	5.5	10.8	19.0	13.7	(1.8)	19.7	21.3	7.2				
Operating profit	7.6	7.6	19.6	19.9	(2.2)	23.2	23.3	8.5				
Pre-tax profit	21.2	12.6	10.1	18.4	(2.1)	22.5	22.1	8.4				
Net profit	18.7	22.3	(4.4)	21.3	(4.4)	22.5	22.1	11.1				

Source: Company Reports, Citi Research Estimates

Bull/Bear: Delta Electronics (2308.TW)

NT$ 2,700.00 ▲76% Upside	NT$ 2,280.00 ▲49% Upside	NT$ 1,400.00 ▼8.5% Downside



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Current Price and expected returns (upside/downside) as of 30 Jul 2026

BULL Assumptions

- Target multiple at 45x

BASE Assumptions

- Sales to grow by 43-48% in 2026E-27E with OPM at 17.5-19.7%
- Target multiple at 40x

BEAR Assumptions

- Sales to grow by 10% in 2026E-27E with OPM at 14.0%
- Target multiple at 25x

Delta Electronics

Company description

Delta was established in 1975 and is the world's leading computer switching power supply manufacturer. Its business is divided into: 1) Power Electronics (59% of 2022 revenue), including Switching Power Supply, Components, Display and EV Solution; 2) Infrastructure (27% of revenue), including Wind power, Telecom power, UPS, EV Infrastructure, Networking; 3) Automation (14% of revenue), including Industrial Automation (IA), Building Automation; and 4) Others (<1% of revenue).

Investment strategy

We rate Delta Electronics shares as Buy due to its strong execution and the ability to expand margin through favorable product mix shift to AI power and thermal solutions. We believe EV business slowdown is in the price, and we expect margins to improve driven by AI solution spec upgrades and expanding business scale. Delta is now positioning itself as an infrastructurer enabler rather than a pure component supplier, which deepens its key position in the AI supply chain.

Valuation

Our target price for Delta Electronics of NT$2,280 is based on 40x 2027E EPS estimate. Our target multiple is set at the higher end of its trading range since 2023, which we believe is warranted by Delta's strong earnings growth and better product mix prospects. We also believe the company's leading industry position, long product development cycle, and strong engagement with customers should translate into high orders/earnings visibility.

Risks

Key downside risks that could impede the stock from reaching our target price are: 1) lower contribution from non-PC businesses; 2) products in the new businesses (LED lighting, electric vehicle, and Voice) growing more slowly than expected; and 3) PC power supply losing market share.

Appendix A-1

ANALYST CERTIFICATION

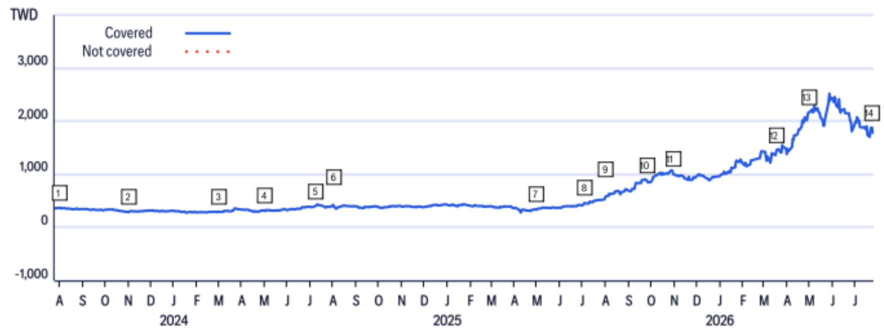
The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report

for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Delta Electronics (2308.TW)
Ratings and Target Price History
Fundamental Research

Analyst: Laura (Chia Yi) Chen



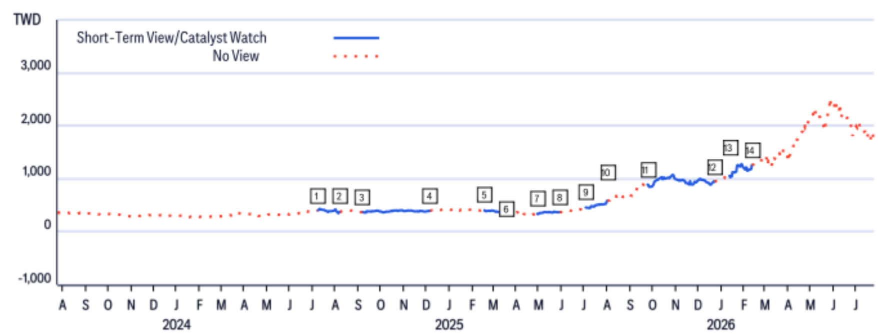
Date	Rating	Target Price	Closing Price
1 01-Aug-23 09:14:17	1	*435.00	372.50
2 01-Nov-23 11:16:22	1	*395.00	287.00
3 01-Mar-24 10:25:56	1	*360.00	293.50
4 02-May-24 08:54:00	1	*380.00	309.50
5 08-Jul-24 10:18:54	1	*472.00	402.00
6 01-Aug-24 11:07:09	1	*510.00	424.00
7 01-May-25 06:09:58	1	*455.00	333.50
8 03-Jul-25 07:13:04	1	*550.00	459.00
9 31-Jul-25 09:49:29	1	*670.00	567.00
10 24-Sep-25 11:08:07	1	*1,175.00	891.00
11 30-Oct-25 12:21:32	1	*1,225.00	1,010.00
12 17-Mar-26 05:15:52	1	*1,960.00	1,440.00
13 30-Apr-26 09:07:23	1	*2,480.00	2,165.00
14 22-Jul-26 05:56:46	1	*2,280.00	1,880.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

Delta Electronics (2308.TW)
Short-Term View/Catalyst Watch Research

Analyst: Laura (Chia Yi) Chen



Date	Action	Expected Direction	Duration	Closing Price
1 08-Jul-24 06:18:54	Add CW	Upside	30 Days	402.00
2 07-Aug-24 21:42:20	Remove CW	Upside	30 Days	379.50
3 08-Sep-24 23:18:10	Add STV	Upside	90 Days	375.50
4 08-Dec-24 19:58:12	Remove STV	Upside	90 Days	399.00
5 17-Feb-25 04:02:18	Add CW	Downside	30 Days	406.00
6 19-Mar-25 21:44:33	Remove CW	Downside	30 Days	390.50
7 29-Apr-25 05:33:45	Add STV	Upside	30 Days	340.00
8 29-May-25 21:56:10	Remove STV	Upside	30 Days	374.00
9 03-Jul-25 03:13:04	Add CW	Upside	30 Days	459.00
10 01-Aug-25 14:03:10	Remove CW	Upside	30 Days	588.00
11 24-Sep-25 07:08:07	Add CW	Upside	90 Days	891.00
12 23-Dec-25 19:51:30	Remove CW	Upside	90 Days	943.00
13 12-Jan-26 00:13:05	Add STV	Upside	30 Days	1,055.00
14 11-Feb-26 19:44:45	Remove STV	Upside	30 Days	1,260.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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